

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA**

Meeting to be held on Wednesday, July 15, 2009 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
 - A. Fiscal Officer Assistant Appointment – Dale Yerkes - (For information only unless otherwise directed by the Board.)
 - B. Reminder – August meeting cancelled - (For information only unless otherwise directed by the Board.)
2. Minutes
 - A. June 17, 2009 meeting
3. Reports of Benefits Director, ERS Manager & Fiscal Officer
 - A. Retirements Granted – (For information only unless otherwise directed by the Board.)
 - B. ERS Monthly Activities and Report - (For information only unless otherwise directed by the Board.)
 - C. Cash Flow Report – (For information only unless otherwise directed by the Board.)
4. Investments
 - A. Investment Manager Report – AQR - (For information only unless otherwise directed by the Board.)
 - B. Marquette Associates Report
 1. Monthly Report - (For information only unless otherwise directed by the Board.)
 2. Status of pending RFPs - (For information only unless otherwise directed by the Board.)
 3. Infrastructure Manager – RFP issuance
 4. Long-short equity Manager - RFP issuance
 - C. Investment Committee Report - Sarah Peck
 1. Minutes of meeting of July 6, 2009 (For information only unless otherwise directed by the Board.)
5. Audit Committee Report – Guy Stuller
 - A. Minutes of meeting of July 2, 2009
 1. ERS Annual Report - approval
 2. Protective Survivorship Option form - approval

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6. Annual Audit – Virchow Krause - (For information only unless otherwise directed by the Board.)
7. Proposed Ordinance Amendment – Referral for Pension Board comment under section 201.24(8.17)
8. Administrative Matters.
 - A. Future Topics.

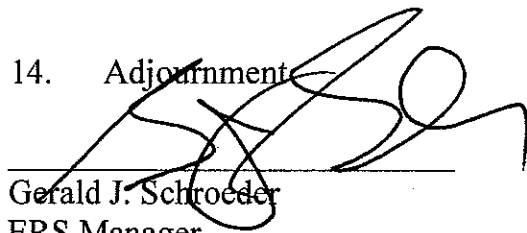
The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 9 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and under Section 19.85(1)(g), with regard to items 9, 10, 11, 12 and 13 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

9. Disability Pensions
 - A. Earnings Reports – Rule 1010 Suspensions
10. Mary Sullivan – Interpretation of section 201.24(5.16) for Part-time employees
11. Legal Update
 - A. Pending Litigation:
 1. Milwaukee County et al v. Mercer Human Resources Consulting (For information only unless otherwise directed by the Board.)
 2. Mark Ryan et al v. Pension Board (For information only unless otherwise directed by the Board.)
12. Report on Special Investigation (For information only unless otherwise directed by the Board.)

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13. Report on Compliance Review (For information only unless otherwise directed by the Board.)

14. Adjournment



Gerald J. Schroeder
ERS Manager